

Fill in this information to identify the case:

Debtor Name Legacy Enterprises of North America

United States Bankruptcy Court for the: Eastern District of North Carolina

Case number: 24-03477-5-JNC

☐ Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: February

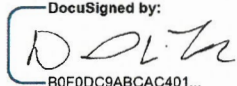
Date report filed: 03/21/2025
MM / DD / YYYY

Line of business: Transportation

NAISC code: _____

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party:

DocuSigned by:

B0F0DC9ABCAC401...
Printed name of responsible party David Faulk

I have reviewed the information provided by the Debtor.


George Mason Oliver

3-21-25
Date

1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

If you answer **No** to any of the questions in lines 1-9, attach an explanation and label it **Exhibit A**.

	Yes	No	N/A
1. Did the business operate during the entire reporting period?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Do you plan to continue to operate the business next month?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Have you paid all of your bills on time?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Did you pay your employees on time?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Have you timely filed your tax returns and paid all of your taxes?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Have you timely filed all other required government filings?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Have you timely paid all of your insurance premiums?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you answer **Yes** to any of the questions in lines 10-18, attach an explanation and label it **Exhibit B**.

10. Do you have any bank accounts open other than the DIP accounts?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Have you sold any assets other than inventory?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
13. Did any insurance company cancel your policy?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14. Did you have any unusual or significant unanticipated expenses?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
15. Have you borrowed money from anyone or has anyone made any payments on your behalf?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16. Has anyone made an investment in your business?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Debtor Name Legacy Enterprises of North America

Case number 24-03477-5-JNC

17. Have you paid any bills you owed before you filed bankruptcy? ☐ ☒ ☐
18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy? ☐ ☒ ☐

2. Summary of Cash Activity for All Accounts

19. Total opening balance of all accounts

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

\$ 664.47

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ 19,911.00

21. Total cash disbursements

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.

- \$ 7,532.32

22. Net cash flow

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.

+ \$ 12,378.68

23. Cash on hand at the end of the month

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 13,043.15

3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables

(*Exhibit E*)

\$ _____

Debtor Name Legacy Enterprises of North America

Case number 24-03477-5-JNC

4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables \$ _____
 (Exhibit F)

5. Employees

26. What was the number of employees when the case was filed? 1
 27. What is the number of employees as of the date of this monthly report? 1

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ _____
 29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ _____
 30. How much have you paid this month in other professional fees? \$ _____
 31. How much have you paid in total other professional fees since filing the case? \$ _____

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	<u>Column A</u>		<u>Column B</u>		<u>Column C</u>
	Projected	—	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>1,000.00</u>	—	\$ <u>19,911.00</u>	=	\$ <u>-18,911.00</u>
33. Cash disbursements	\$ <u>2,000.00</u>	—	\$ <u>7,532.32</u>	=	\$ <u>-5,532.32</u>
34. Net cash flow	\$ <u>-1,000.00</u>	—	\$ <u>12,378.68</u>	=	\$ <u>-13,378.68</u>
35. Total projected cash receipts for the next month:					\$ <u>2,000.00</u>
36. Total projected cash disbursements for the next month:					- \$ <u>1,500.00</u>
37. Total projected net cash flow for the next month:					= \$ <u>500.00</u>

Debtor Name Legacy Enterprises of North America

Case number 24-03477-5-JNC

8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☐ 41. Budget, projection, or forecast reports.
- ☐ 42. Project, job costing, or work-in-progress reports.

Exhibit A

Questionnaire Response Explanation

Question 6. Debtor has not filed its 2023 income taxes. Debtor received an extension to file its 2023 return and is working to meet that extension deadline.

Legacy Enterprises of North America, LTD
Case No. 24-03477-5-JNC
Exhibit B - Starting Balances

Name	Date	Amount	Transfer	Category
Total - Account 2761		\$ 664.47		

Total - Account		\$ 664.47	\$ -	
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Legacy Enterprises of North America, LTD
Case No. 24-03477-5-JNC
Exhibit C - Cash Receipts

Wells Fargo- DIP Account

eDeposit IN Branch 02/14/25 05:01:21 PM 205 W Main St	2/14	\$ 19,663.00		
Deposit Made In A Branch/Store	2/24	\$ 248.00		

Total - Account 2761		\$ 19,911.00	\$ -	
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Total Deposits		\$ 19,911.00		
Net Cash Flow		\$ 12,378.68		
Cash on Hand		\$ 13,043.15		

Legacy Enterprises of North America, LTD

Case No. 24-03477-5-JNC

Exhibit D - Cash Receipts

Name	Date	Amount	Transfer	Category
Purchase authorized on 01/31 MR. Fuel #719 Gary IN P000000982588144 Card 8927	2/3	\$ 400.00		
Purchase authorized on 02/03 Wal-Mart #1641 Williamston NC P000000486737846 Card 8927	2/3	\$ 15.45		
Non-WF ATM Withdrawal authorized on 02/05 109 US Highway 13 Bypas Windsor NC 385036541259560 ATM ID Lk355535 Card 8927	2/5	\$ 43.00		
Non-Wells Fargo ATM Transaction Fee	2/5	\$ 3.00		
Purchase authorized on 02/05 WM Superc Wal-Mart Sup Williamston NC P000000631088829 Card 8927	2/5	\$ 26.12		
Online Transfer to Faulk L Everyday Checking xxxxxxxx6971 Ref #Ib0R8Vx37F on 02/10/25	1/5		\$ 75.00	
Online Transfer to Faulk L Ref #Ib0R929Wgs Everyday Checking Fuel	2/11	\$ 50.00		
Online Transfer to Faulk L Everyday Checking xxxxxxxx6971 Ref #Ib0R9S22Dh on 02/13/25	2/13		\$ 25.00	
Purchase authorized on 02/14 Sq *Office Works P Williamston NC S465045807738462 Card 8927	1/9	\$ 2.13		
Purchase authorized on 02/15 WM Superc Wal-Mart Sup Williamston NC P000000582252382 Card 8927	1/9	\$ 83.96		
Online Transfer to Faulk L Ref #Ib0Rbnmlfn Everyday Checking Incidentals	1/9	\$ 250.00		
Purchase authorized on 02/17 Best Buy #386 Greenville NC P385049037923572 Card 8927	1/9	\$ 34.22		
Purchase authorized on 02/17 Shell Service Station Bethel NC P385049051147381 Card 8927	1/9	\$ 50.00		
Purchase authorized on 02/18 State Farm Insura 800-956-6310 IL S385049569842215 Card 8927	2/19	\$ 181.16		
Purchase authorized on 02/18 Ls Expert PC 125-23385612 NC S305049735651038 Card 8927	2/19	\$ 32.09		
Cash eWithdrawal IN Branch 02/19/2025 08:48 Am 205 W Main St Williamston NC 8927	2/19	\$ 2,500.00		
Ford Credit Auto Pymt Feb 25 26379020021725 David A Faulk	2/19	\$ 1,400.00		
Ncjua Debitpmt 250220 #435751192 Ncjua Echeck	2/21	\$ 656.50		
Purchase authorized on 02/22 Advance Auto Parts Windsor NC S385053808654573 Card 8927	1/12	\$ 44.92		
Online Transfer to Faulk L Ref #Ib0Rfg635D Everyday Checking Office Network/Computer Repair	1/12	\$ 450.00		
T-Mobile Handset 250222 4876331 Legacy Enterprises of	1/12	\$ 254.76		
Purchase authorized on 02/25 Shell Service Station Ahoskie NC P385056572580044 Card 8927	2/25	\$ 25.01		
Purchase authorized on 02/24 Greyhound Los Angeles CA S465055662773740 Card 8927	1/13	\$ 206.46		
Online Transfer to Faulk L Ref #Ib0Rg55Zcn Everyday Checking Travel Expenses	1/13	\$ 125.00		
Purchase authorized on 02/26 Expedia 7304185283 Expedia.Com WA S305058046195858 Card 8927	2/27	\$ 82.86		
Online Transfer to Faulk L Ref #Ib0Rg92Trf Everyday Checking Parking/Cables	2/27	\$ 200.00		
Purchase authorized on 02/27 Dollar Tr 5000 Broadvi Broadview IL P000000083642687 Card 8927	2/27	\$ 15.68		
Purchase authorized on 02/28 MR. Fuel #719 Gary IN P000000786793381 Card 8927	1/14	\$ 400.00		
Total Expense		\$ 7,532.32	\$ 100.00	